

City of Houston, Texas  
Total Outstanding Debt  
October 31, 2003 and October 31, 2002  
(amounts expressed in thousands)

|   | October 31,<br>2003 | October 31,<br>2002 |
|---|---------------------|---------------------|
| <b>Payable from Ad Valorem Taxes</b>                    |                     |                     |
| Tax Bonds (a)   |                     |                     |
| PIB   | \$ 1,653,675        | \$ 1,467,340        |
| GO Commercial Paper Notes (b)                           | 330,800             | 396,300             |
| Judgment Bonds  | 1,365               | 2,365               |
| Certificates of Obligations                             | 41,738              | 46,928              |
| Assumed Bonds   | 17,442              | 95,256              |
|   | <u>2,045,020</u>    | <u>2,008,189</u>    |
| Subtotal  | \$ 2,045,020        | \$ 2,008,189        |
| <b>Payable from Sources Other Than Ad Valorem Taxes</b> |                     |                     |
| Water and Sewer System Bonds                            |                     |                     |
| Water and Sewer System Revenue Bonds                    | \$ 3,427,569        | \$ 3,483,599        |
| Water and Sewer System Commercial Paper Notes (c)       | 605,250             | 240,000             |
| Airport System Bonds                                    |                     |                     |
| Airport System Revenue Bonds                            | 2,191,380           | 2,209,365           |
| Airport System Commercial Paper Notes (d)               | 0                   | 0                   |
| Airport Special Facilities Revenue Bonds                | 680,250             | 683,365             |
| Sports Arena Revenue Bonds                              | 0                   | 2,640               |
| Hotel Occupancy Tax and Civic Parking                   |                     |                     |
| Facilities Revenue Bonds                                | 614,319             | 620,584             |
| Hotel Occupancy Tax Commercial Paper                    | 22,500              | 0                   |
| Contract Revenue Obligations - CWA, HAWC, TRA           | 367,450             | 382,176             |
|   | <u>7,908,718</u>    | <u>7,621,729</u>    |
| Subtotal  | \$ 7,908,718        | \$ 7,621,729        |
| Total Debt Payable by the City                          | \$ <u>9,953,738</u> | \$ <u>9,629,918</u> |

- (a) As of the date above, the amount of tax bonds authorized by voters in 1991 and 1997 but unissued totals \$91 million of which \$91 million is authorized commercial paper that has not been drawn (Series A&B). In November 2001 the voters authorized \$776 million in tax bonds of which \$242 million is authorized commercial paper that has not been drawn (Series D).
- (b) The City has authorized a maximum issuance of General Obligation Commercial Paper Programs Series A \$279 million, Series B \$99.3 million, Series D \$275 million, and Series E \$75 million. As of the date above, Commercial Paper Programs Series A had \$238.3 million outstanding, Series B had \$49 million outstanding, Series D had \$33 million outstanding, and Series E had \$10.5 million outstanding.
- (c) The City authorized issuance of a \$500 million Water and Sewer Commercial Paper Program on September 22, 1993 (\$300 million Series A) and on March 1, 1995 (\$200 million Series B). In July 2001 an additional \$200 million Series A was authorized, and on June 4, 2003 \$200 million more Series A was authorized. As of the date above, \$2,708.65 million had been issued, with \$2,103.4 million converted to long term debt, leaving \$605.25 million outstanding for Series A. As of the date above, Series B had no notes outstanding.
- (d) The City authorized issuance of a \$100 million Airport System Commercial Paper Program, Series A & B on October 21, 1993. On October 1, 1998, the City authorized issuance of a \$50 million Airport System Inferior Line Commercial Paper, Series C. On December 28, 1999 the City authorized an additional \$100 million of the Airport System Inferior Lien Commercial Paper, Series C. On January 19, 2000 the City authorized an additional \$50 million of the Airport System Senior Lien Commercial Paper, Series A & B. As of this date, the Airport System had no Commercial Paper outstanding.
- (e) The City authorized issuance of \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper, Series A. As of the date above, there was \$22.5 million outstanding.